

May 30, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

Script code: 513269

Script code: MANINDS

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023

Dear Sir/ Madam,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Secretarial Compliance Report of the Company for the year ended 31st March, 2023 issued by M/s. Mayank Arora & Co., Company Secretaries.

This is for your kind information and record.

Thanking you,

Yours faithfully,
For Man Industries (India) Limited

Rahul Rawat
Company Secretary

Encl: As above

MAYANK ARORA & Co.

COMPANY SECRETARIES

To,
The Board of Directors
Man Industries (India) Limited
MAN HOUSE, 101, S.V. Road, Opp. Pawan Hans,
Vile Parle (West), Mumbai - 400 056

We have been engaged by Man Industries (India) Limited (hereinafter referred to as 'the Company') whose equity shares are listed on National Stock Exchange of India Limited (Script Code: MANINDS) and BSE Limited (Script Code: 513269) to conduct an audit in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, read with SEBI's Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and to issue Annual Secretarial Compliance Report thereon.

It is the responsibility of the management of the Company to maintain records, devise proper systems to ensure compliance of the provisions of Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the Securities Contracts (Regulation) Act, 1956 ("SCRA"), and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all SEBI Act, SCRA and all applicable Rules, Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon. This is neither an audit nor an expression of opinion.

Our audit was conducted in accordance with Guidance Note on Annual Secretarial Compliance Report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose.

We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.

This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Annual Secretarial Compliance Report in the format prescribed is enclosed herewith.

For **Mayank Arora & Co.**
Company Secretaries

MAYANK
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Date: 2023.05.26 14:45:43
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Mayank Arora
Partner

CP No: 13609
PR No.:679/2020
ICSI Unique Code: P2023MH094900
UDIN: F010378E000391275
Place: Mumbai
Dated: 26.05.2023

**Secretarial Compliance Report of
Man Industries (India) Limited for the year ended
March 31, 2023
[Under regulation 24A of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015]**

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Man Industries (India) Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended on March 31, 2023 ("Review Period") in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there-under; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there-under and the Regulations, circulars, guidelines issued there-under by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
Not applicable as there was no reportable event during the review period
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the review period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not applicable as there was no reportable event during the review period**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable as there was no reportable event during the review period;**
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
and circulars/ guidelines issued there-under;

Based on the above examination, we hereby report that;

(a) During the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable	Yes	Nil
2	Adoption and timely updating of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	Nil
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	Nil
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	N.A.	The Company does not have any material subsidiary.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil

7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Nil
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes N.A.	Nil Nil
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Nil
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Nil
11	*Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued there under	Yes	NIL
12	Additional Non-compliances, if any: Composition of Board of Directors-Regulation 17, Composition of Audit Committee-Regulation 18, Composition of Nomination and Remuneration Committee-Regulation 19	Yes	NIL

- (b) Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019

	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	Not Applicable during the year under review.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with</p>	NA	Not Applicable during the year under review.

	<p>relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/ CMD1/ 114/2019 dated 18th October, 2019.	NA	Not Applicable during the year under review

(c) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder except in the matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines Including Specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Advertisements in Newspapers	Regulation 47 (3) of SEBI (LODR) Regulations, 2015	The listed entity shall publish the information specified in sub-regulation (1) in the newspaper simultaneously with the submission of the same to the stock exchange(s). Provided that financial results at clause (b) of sub-regulation (1), shall be published within 48 hours of conclusion of the meeting of board of directors at which the financial results were approved.	BSE, NSE	-	The Listed Entity has failed to submit newspaper advertisement to the Stock Exchanges for quarter ending 31st March, 2022, 30th June, 2022 and 30th September, 2022.	-	The Listed Entity has complied with the said regulation from quarter ending 31st December, 2022 onwards	Due to oversight, the Company missed to submit, however, The Listed Entity has complied with the said regulation from quarter ending 31st December, 2022 onwards and the Company will be more careful in future	-

2	Regulation 48 of SEBI (LODR) Regulations, 2015	Accounting Standards	The listed entity shall comply with all the applicable and notified Accounting Standards from time to time.	BSE, NSE	-	As per Accounting Standard 110 as issued by ICAI, the Company has not Consolidated the Financial Statement of one of its subsidiary namely Merino Shelters Private Limited in the light of pendency of implementation of the scheme of Demerger. Further, the Financials of said Subsidiary are not published on the website of the Company under Regulation 46 (2) (s) of SEBI (LODR) Regulations, 2015	-	-	The implementation of the Scheme of Demerger is still pending and as such, the consolidation of Financial Statements of Merino Shelters Private Limited has not been given effect of.	-
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*Notes:

1. The Company had preferred an appeal before Securities Appellate Tribunal (SAT) against the order passed by The Securities and Exchange Board of India (herein referred as "SEBI") in the matter of enquiry proceedings conducted against the Company and its officials, wherein SEBI has passed an order (SEBI order No. ASK/AO/62/2014) dated March 28, 2014 imposing penalty of Rs. 25,00,000 (Rupees Twenty-Five Lacs only) jointly and severally on the Company, some of its Directors and erstwhile Compliance Officer in terms of Section 15 HB of the SEBI Act for charge of alleged violations of Regulation 12 (2) and (3) read with Clause 2.1 of the Schedule II of PIT regulations for delay in disclosure of price sensitive information to the exchanges. As per the information provided by the officers of the Company, the Company has received an order of SAT dated July 26, 2016 dismissing the said appeal. The Company has preferred an appeal to the Hon'ble Supreme Court against the order of SAT. The matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.

2. *The SEBI vide its order dated 21.12.2018 had imposed a penalty of Rs. 10 Crores, payable jointly and severally, on viz, Mr. Nikhil Mansukhani (belonging to RCM Group) and Mrs. Anita Mansukhani and M/s JPA Holdings Pvt. Ltd (both belonging to JCM Group) in respect alleged violation of the provisions of Regulation 11(1) read with 2nd proviso to Regulation 11(2) the SAST Regulations, 1997 resulting in the shareholding of the promoters exceeding the threshold limit of 55% in the year 2010 without complying with provisions of the SAST Regulations. Mr. Nikhil Mansukhani, promoter (belonging to RCM Group) had preferred an appeal before Securities Appellate Tribunal (SAT) against the aforesaid SEBI Order. The Hon'ble SAT has vide its order dated 26.07.2021 quashed the impugned SEBI Order. However, SEBI had preferred an appeal before Hon'ble Supreme Court in October 2021. The matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.*
3. *SEBI passed an order bearing reference No. BD/VS/2019-20/5246 dated October 30, 2019, imposing a penalty of INR 5,00,000. MIIL filed Appeal No. 95 of 2020 before the Hon'ble Securities Appellate Tribunal (herein referred as "SAT") against the order which was dismissed on September 2, 2022. Being aggrieved, MIIL filed an appeal before the Hon'ble Supreme Court in October 2022 and the matter is sub-judice and pending adjudication in the Hon'ble Supreme Court.*
4. *SEBI vide its order dated 25.10.2022 had imposed a penalty of Rs. 5 lacs, under Section 15A(b) of the SEBI Act, 1992 read with Section 23E of the Securities Contracts (Regulation) Act, 1956 SCRA alleging delay disclosure to the Stock Exchange and consequently violating certain clauses of the Listing Agreement. MIIL & Ors. had filed an appeal before Hon'ble SAT against the aforesaid SEBI order. SAT vide its order dated 19.01.2023 quashed and set aside the impugned Order. SEBI has now filed an appeal before Hon'ble Supreme Court and the same is sub-judice and pending adjudication.*
5. *SEBI had issued a Notice regarding delay in disclosing the forensic audit. MIIL had filed settlement application in September, 2022. MIIL has submitted the revised settlement term in Feb 2023 with the SEBI. The outcome of the same is awaited.*
6. *SEBI had issued a Notice in respect of the Forensic Audit. MIIL & Ors. had filed settlement application in September, 2022. MIIL has submitted the revised settlement term in March 2023 with the SEBI. The outcome of the same is awaited.*

(d) The listed entity has taken the following actions to comply with the observations made in previous reports

Sr no.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 46 (2) (s) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 requires separate audited financial statements of each subsidiary of the Listed Entity in respect of a relevant financial year to be uploaded on the Company's website at least 21 days prior to the date of the Annual General Meeting which has been called to inter alia consider accounts of that financial year.	Regulation 46 (2) (s) of SEBI (LODR) Regulations, 2015	The Company is yet to publish financials of one of its unlisted subsidiaries on its website.	NSE, BSE	-	-	-	The management of the Company has represented that the implementation of the scheme of demerger is still pending and matter is sub-judice and hence, audited financial statements of one of its unlisted subsidiaries has not been uploaded.	The Company has partially complied with the said Regulation in the Reporting Financial Year, as the Scheme of Demerger is pending of one of its unlisted Subsidiary	-

Thanking You,

For **Mayank Arora & Co.**
Company Secretaries

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Mayank Arora
Partner

CP No: 13609

PR No.:679/2020

ICSI Unique Code: P2023MH094900

UDIN: F010378E000391275

Place: Mumbai

Dated: 26.05.2023